

Portfolio objectives and investment policy

This portfolio aims to achieve a return on Libor + 150bps with low volatility, by investing in a portfolio composed of international equity assets, bonds and public debt, commodities, real estate investment funds and other assets. The proportion of investments may vary depending on the prospects of the financial markets.

Statistical summary

AuM	2.032.864 EUR
Current year performance	3,43%
Annualized performance*	0,67%
Volatility*	3,25%
Sharpe Ratio*	0,21
Maximum Drowdown*	-9,55%
Positive Months*	55,45%
*From April 2010	

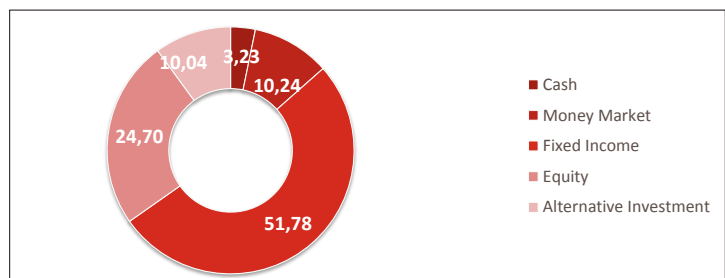
Main features

Maximum drawdown in 1 year	-10%*
Risk Level	SRB 10**
Investment Zone	Global
Reference currency	Usd
*with a probability of 95% (not guaranteed)	
**Risk Budgeting System	

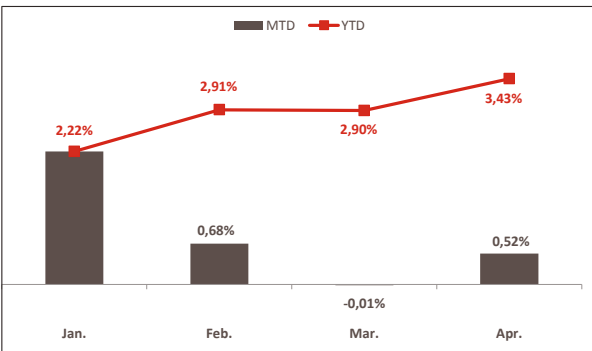
Main Portfolio positions

PRODUCT	Weight (%)
AMUNDI FLOAT RATE USD CP ETF	10,77
PICTET SH-TRM MONEY MARKET P USD	10,24
ISHARES US TREAS 0 1YR USD A ETF	8,95
OSSIAM SHILLER BARCLAYS CAPE ETF	8,95
ISHARES USD TRSRY 1-3Y USD D ETF	7,99
MERIAN GLOBAL EQ ABS RET A USD	5,57
ISHARES USD TIPS ETF	5,57
ISHARES JPM USD EM BND USD D ETF	4,09
GBL EVO FRONTIER MARKETS R USD	3,65
OTHERS	34,22

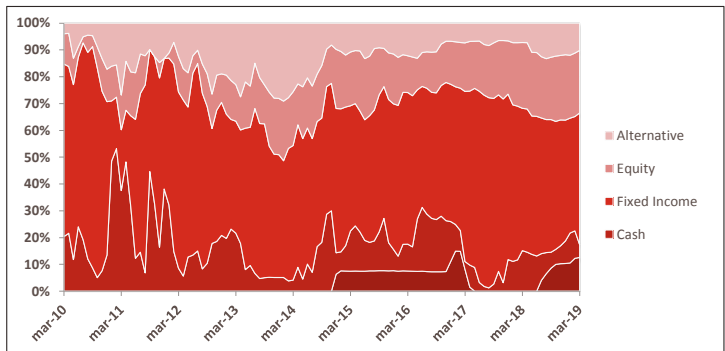
Distribution by Asset Class



Evolution of profatibility 2019



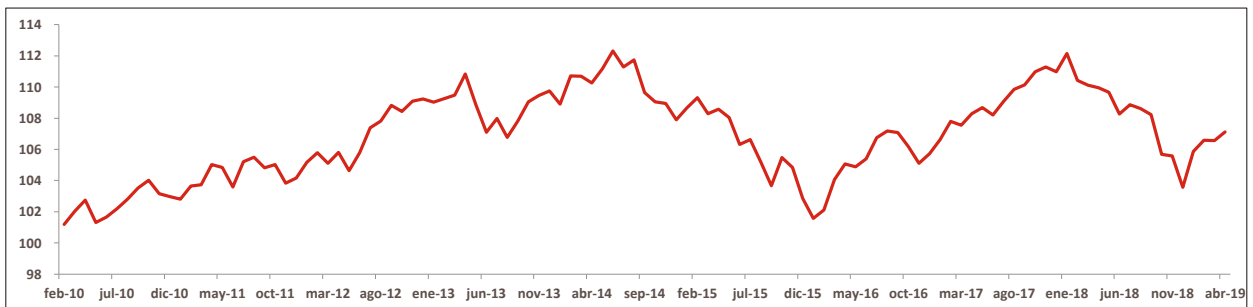
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	2,22%	0,68%	-0,01%	0,52%									3,43%
2018	1,04%	-1,53%	-0,28%	-0,15%	-0,26%	-1,27%	0,54%	-0,22%	-0,36%	-2,36%	-0,09%	-1,91%	-6,69%
2017	0,86%	1,09%	-0,22%	0,69%	0,36%	-0,45%	0,81%	0,72%	0,26%	0,76%	0,27%	-0,27%	4,98%
2016	-1,23%	0,51%	1,91%	0,97%	-0,17%	0,48%	1,30%	0,40%	-0,09%	-0,86%	-0,99%	0,58%	2,79%
2015	0,70%	0,62%	-0,94%	0,28%	-0,50%	-1,59%	0,29%	-1,36%	-1,43%	1,73%	-0,60%	-1,90%	-4,68%
2014	-0,78%	1,67%	-0,02%	-0,40%	0,83%	1,03%	-0,92%	0,40%	-1,87%	-0,55%	-0,09%	-0,96%	-1,70%
2013	1,29%	0,65%	0,22%	1,23%	-1,79%	-1,62%	0,83%	-1,12%	0,98%	1,13%	0,38%	0,27%	0,49%

Historical evolution of the strategy



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